



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Katie Anderson and seconded by Commissioner Guy T. Williams:

RESOLUTION

A resolution to allow the Louisiana Housing Finance Agency's staff to implement a competitive process to re-allocate Neighborhood Stabilization Program award funds that may be recaptured in the future from existing subgrantees who are unable to meet program goals; and providing for other matters in connection therewith.

WHEREAS, on July 26, 2008 Congress passed bill H.R. 3221 (commonly referred to as the Housing Economic Recovery Act of 2008) awarding funds to the State of Louisiana to implement the Neighborhood Stabilization Program ("NSP") for the emergency assistance and redevelopment of abandoned and foreclosed properties; and

WHEREAS, the Louisiana Housing Finance Agency (the "Agency"), through a Cooperative Endeavor Agreement with the Louisiana Office of Community Development, has designed and implemented a program for the performance of the Neighborhood Stabilization Program's goals and objectives; and

WHEREAS, the Agency approved the selection of Neighborhood Stabilization Program participants through a competitive process, the awards for which were approved by resolution of the Louisiana Housing Finance Agency's Board of Commissioners ("BOC") on April 8th, 2009; and

WHEREAS, the deadline for obligating NSP funds is August 31, 2010, and in anticipation of non-performing subgrantees, the Agency has identified a need for flexibility in order to meet the program's goals and time mandates of the Neighborhood Stabilization Program; and

WHEREAS, HUD has recently released program guidance for NSP that will allow greater flexibility to meet the program's goals; and

WHEREAS, "eligible subgrantees" are considered existing NSP subgrantees, Louisiana non-profit organizations, Community Housing Development Organizations (the "CHDOs"), and local governmental units; and

WHEREAS, "shovel-ready" projects are considered projects that have the ability to demonstrate site control, title insurance, a development team that consists of, at a

minimum, a licensed general contractor, and the ability to obligate funds by the August 31, 2010 deadline; and

WHEREAS, Agency's staff has identified an opportunity to capitalize on the latest guidance to meet the program's goals.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as governing authority of said Agency, that:

SECTION 1. The Agency is hereby authorized to create and administer a competitive process that shall comply with the following:

- a. The competitive funding round shall be used to reach the NSP's goals and deadlines, with emphasis on reaching the HUD-required goal of using at least twenty-five percent (25%) of the NSP funds for households at or below the fifty percent (50%) AMI income target.
- b. Only "eligible subgrantees" who can substantiate the existence of "shovel-ready" projects that can be obligated by program deadlines shall be eligible.
- c. Current NSP subgrantees, who are performing to the Agency's satisfaction and which evidence the ability to further perform will be an "eligible subgrantee".
- d. Community Housing Development Organizations and/or non-profit organizations authorized to do housing and/or Local Governmental Units that are not current NSP subgrantees but evidence the ability to perform and evidence "shovel-ready" projects that can be obligated by program deadlines and which would count toward reaching the HUD-required goal of using at least twenty-five percent (25%) of the NSP funds for households at or below the fifty percent (50%) AMI income target would be eligible to receive award funds.

SECTION 2. Agency's staff and counsel are authorized, empowered, and directed as may be necessary to create, change, amend, and revise any existing documents, agreements and/or commitments as may be necessary to effectuate this resolution.

SECTION 3. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any

forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution.

This resolution having been submitted to a vote, the vote thereon was as follows:


YEAS: Allison A. Jones, Michael L. Airhart, John N. Kennedy, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Tyrone A. Wilson, Susan W. Sonnier, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

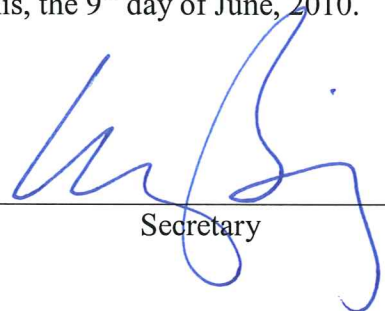
ABSTAIN:

NAYS:

ABSENT: J. Mark Madderra, Walter O. Guillory, Neal P. Miller

And the resolution was declared adopted on this, the 9th day of June, 2010.



Chairman

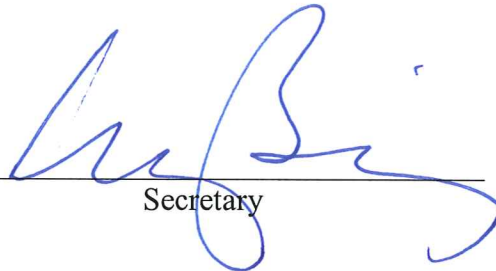
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 9, 2010, entitled "A resolution to allow the Louisiana Housing Finance Agency's staff to implement a competitive process to re-allocate Neighborhood Stabilization Program award funds that may be recaptured in the future from existing subgrantees who are unable to meet program goals; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of June 2010.



Secretary

(SEAL)